

# Syllabus

## Econ 3204 - *Intermediate Microeconomics*

### Fall 2024

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Sign up for office hours (not Tuesday) at <https://calendly.com/rhiller-1>

**Textbook:** Microeconomics, 8th edition, by Pindyck and Rubinfeld

**Prereq:** EC 11.

## Description

Microeconomics is the study of decision-making. As you should know from EC 11, microeconomic theory addresses the decision-making processes of individual consumers, resource owners, and business firms as they operate in the marketplace. Although macroeconomic issues such as inflation, unemployment, and growth usually receive more attention in the newspapers, it is the actions of many individuals that determine the performance of the overall economy.

To understand all of this you will build tools that will enable you to study many types of economic questions. We will be learning a general method of analysis that becomes the basis for applied micro fields, such as international trade, industrial organization, labor, and environmental economics. Thus this course will not only play a critical role in helping to prepare you for not only other upper-division courses in your areas of interest, but also to navigate the rest of your economic life.

Remember throughout the semester that your purpose in this course is to gain an understanding of decision-making techniques. Specific examples and problems are simply vehicles used to help us see how theory can be applied in different situations. By the time you take the final exam I hope that you will be able to look at a problem and make a decision based on economic concepts rather than on preconceived notions and anecdotal evidence.

## Class Requirements

Please be aware that the critical thinking required for successful completion of this course may not come naturally for many students. Class exposure to model building, applied problems and solutions is the best way to become proficient in the application of microeconomic theory and the way economists think and solve problems. To get good at this you really have to practice. I can't emphasize enough that practice will be crucial to your success.

In many instances we will be practicing how to do problems in class. This means you will have to read the material before class time or you will fall behind. I will review the most difficult topics but I will expect that you have come prepared to class. This is a difficult course, if you ignore the steps you need to take it will be very difficult to succeed.

That being said I will be happy to help you in any way. Ask questions, come by office hours, put in the time. Also, please feel free to form study groups to review and discuss lecture/reading material, homework assignments, etc., but you must submit individual work for grading.

## Grading

Grade Breakdown:

Participation Grade: 5%

Two Midterms: 22.5% each

Homework: 20%

Final Exam: 30%

For this class I will expect you to read to prepare for class. The best way to learn the material is to attend the class, pay attention, study, and practice the material as the course progresses.

There will be pop quizzes at random points in the semester to help determine a “participation” grade, as well as class discussion. We will have two midterms at the assigned dates and a final comprehensive final exam. Homeworks will be assigned as we progress, and I encourage that you try the assignments alone first, however, group work is helpful and suggested for finishing the work.

Homework will consist primarily of problem sets that will force you to practice the material we discuss. This will involve working the methods that we learn and also a number of practical, real world applications of what we learn to problems in the news and business.

## Tentative Schedule of Topics

(Subject to change based on speed)

Class Week	Relevant Chapter(s)	Topic
9/04	1-2	Intro to micro, supply and demand
9/11	2	Price elasticities, gov't intervention, changing markets
9/18	3	Consumer decisions, calculus and problem solving
9/25	4	Consumer responses, substitution and income effects
10/02	none	Review and Midterm
10/09	6	Production functions
10/16	7 (229-258)	Cost functions and optimal choices
10/23	8	Profit maximization with perfect competition
10/30	8-9	Perfect competition and market failure
11/06	10 (357-385)	Market failure - monopoly and Exam
11/13	10 (385-394) - 11	Market failure (monopsony) and pricing topics
11/20	12	Monopolistic competition and Thanksgiving
11/27	12	Monopolistic competition and oligopoly
12/04	13	Game Theory and competitive strategy

## **Important Dates**

Midterm 1 - Tuesday, Oct 8  
Midterm 2 - Fri, November 8  
Final - Check schedule for date

## **Academic Honesty**

All students are expected to conform to the code of academic honesty of the University. You should read the section in the University catalogue that describes academic honesty, and make sure you understand it. Although you are welcome to work together on the computer part of the homework assignments, the written part should be done independently, and cheating on exams will result in a failing grade on that test and possible referral to the Dean's Office.